HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Victoria CMA

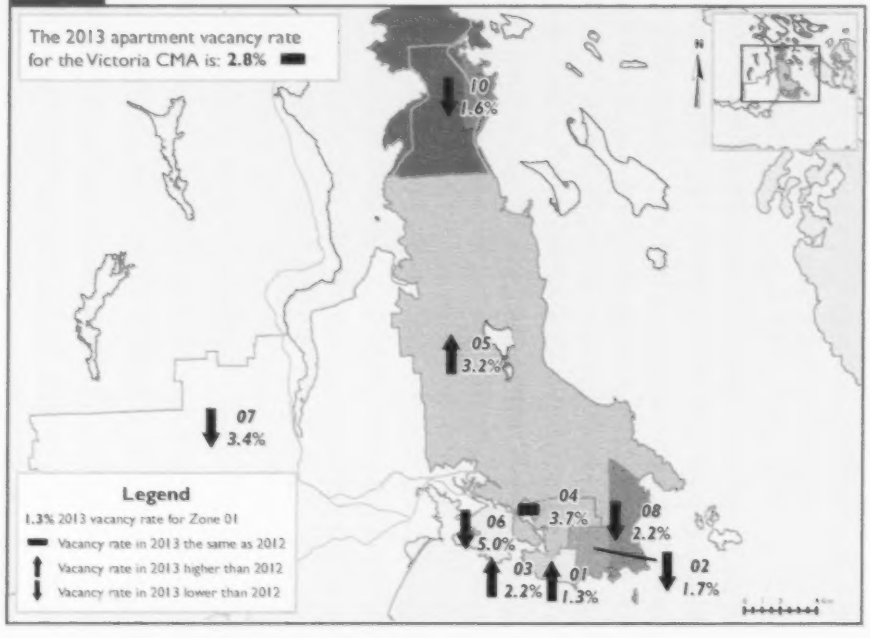
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Highlights

- The average vacancy rate in the Victoria CMA remained relatively unchanged at 2.8 per in October 2013.
- The average rent was $833 per month for a one-bedroom apartment and $1,068 for a two-bedroom apartment in October 2013.
- The average rent for apartments common to last year's survey increased by 1.0 per cent.

Figure 1



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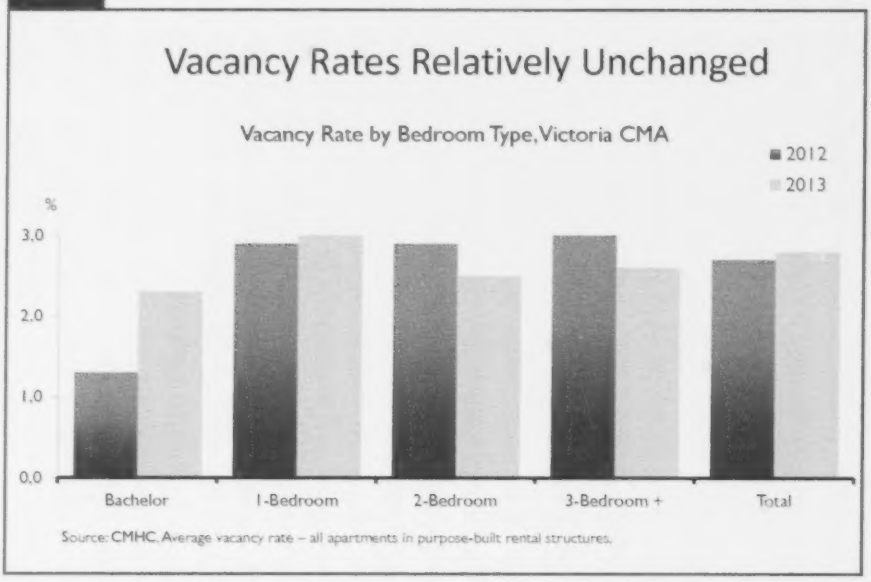
Apartment Vacancy Rates (%) by Major Centres	Oct. 2012	Oct. 2013
Abbotsford	4.2	3.2
Barrie	2.0	3.0
Brantford	3.5	2.9
Calgary	1.3	1.0
Edmonton	1.7	1.4
Gatineau	3.3	5.1
Greater Sudbury	2.7	3.4
Guelph	1.4	1.9
Halifax	3.0	3.2
Hamilton	3.5	3.4
Kelowna	4.0	1.8
Kingston	1.7	2.3
Kitchener-Cambridge-Waterloo	2.6	2.9
London	3.9	3.3
Moncton	6.7	9.1
Montréal	2.8	2.8
Oshawa	2.1	2.1
Ottawa	2.5	2.9
Peterborough	2.7	4.8
Québec	2.0	2.3
Regina	1.0	1.8
Saguenay	2.0	2.8
Saint John	9.7	11.4
Saskatoon	2.6	2.7
Sherbrooke	5.0	5.3
St. Catharines-Niagara	4.0	4.1
St. John's	2.8	3.2
Thunder Bay	1.1	2.6
Toronto	1.7	1.6
Trois-Rivières	5.2	5.1
Vancouver	1.8	1.7
Victoria	2.7	2.8
Windsor	7.3	5.9
Winnipeg	1.7	2.5
Total	**2.6**	**2.7**

Figure 2



Rental Vacancy Rate Stable

According to the Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC) in October 2013, the rental apartment vacancy rate in the Victoria Census Metropolitan Area (CMA) remained relatively unchanged[1] at 2.8 per cent as rental demand kept pace with a marginal net increase in the supply of rental units[2]. The stable vacancy rate stems from factors pushing rates down being offset by other factors pushing rates up. A combination of improving employment growth in the Victoria CMA among younger age groups, who tend to be renters, and the persistent gap between the cost of homeownership and the cost of renting, generated greater demand for rental housing and downward pressure on vacancy rates. However, this was offset by low population growth and declining net migration, which placed upward pressure on vacancy rates.

While the overall vacancy rate stayed stable, the levels and changes in apartment vacancy rates differed across bedroom types. The vacancy rate for one-bedroom units, which account for more than half of all purpose-built rental units in the CMA, remained relatively unchanged at 3.0 per cent. This was also the highest vacancy rate among the different bedroom types. Bachelor units had higher vacancies in 2013, increasing to 2.3 per cent from 1.7 per cent in October 2012. Two-bedroom vacancy rates decreased to 2.5 per cent from 2.9 per cent. Apartments with three-bedrooms or more had vacancy rates essentially stay the same at 2.6 per cent.

[1] Remained relatively unchanged means that the October 2013 vacancy rate of 2.8 per cent was not statistically different compared to the October 2012 vacancy rate of 2.7 per cent. Due to seasonal factors, the results of the October 2013 Rental Market Survey are not directly comparable with the results from the April 2013 Rental Market Survey.

[2] Net increase in the supply of rental units refers to the addition of new units and renovated units coming onto the market and the removal of existing units from the market for renovation, repair, and / or repurposing.

Vacancy rates at the submarket level also varied. Vacancy rates were generally lower in and near the city core, where homeownership costs are higher, and where employment opportunities are concentrated, attracting renting populations. Outside the City of Victoria, in the remainder of the CMA, the average vacancy rate was higher at 3.7 per cent, although this was essentially unchanged from the year before. Of the ten zones surveyed, Esquimalt continued to have the highest vacancy rate at 5.0 per cent.

Purpose-Built Apartment Supply Relatively Unchanged

The number of purpose-built apartments in the Victoria CMA rental universe was largely unchanged from a year ago, increasing by only 12 units.

Since the October 2012 survey, only a small number of new market rental units were completed in the Victoria CMA. Between July 2012 and June 2013, 124 new market rental apartment units were completed. The July to June time period is significant, because it represents the twelve month period leading up to the cut-off date for inclusion in the October rental market survey. While there was a slight increase in the level of new completions compared to the past few years, it did not have a significant impact on the vacancy rate in October 2013.

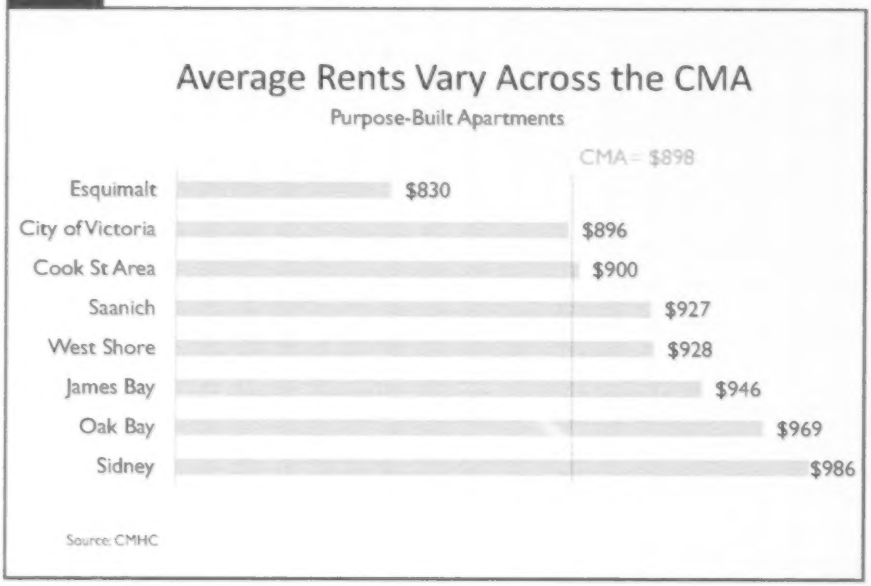
It is important to note that in the Victoria CMA, there have been more rental housing starts in the last few years than in the past. An average of 275 purpose-built rental units have been started per year since 2010, compared to just over 80 units per year prior to between 2003 and 2009. However, approximately 27 per cent of the rental starts in Victoria during the past four years were non-market rental units, and therefore are excluded from the rental market survey. Accordingly, there were fewer new units added to the privately-initiated local market than the starts numbers would seem to indicate.

Pace of Rent Increase Held Relatively Steady

In the Victoria CMA, the average apartment rent for all unit types[3] was $898 per month. The highest average rents were registered in Oak Bay ($969) and Sidney ($986). The factors that kept vacancy rates steady also resulted in only moderate increases in rents across the Victoria CMA. The average increase in apartment rent between October 2012 and October 2013 was 1.0 per cent, similar to the pace of growth in the previous year. This estimate was made using a sample of structures common to both the 2012 and 2013 fall surveys.

Moderating demand and competition from secondary rental units, such as privately-owned single-detached houses, duplexes, or accessory suites that are rented, may have encouraged landlords to limit rent increases to retain tenants, as the 1.0 per cent increase is well below the 2013 provincially mandated allowable rent increase of 3.8 per cent[4]. Three-bedroom units recorded the largest increase in average rents at 1.7 per cent, while average rents for bachelor units increased by 0.6 per cent.

Figure 3



[3] Rents may or may not include utilities such has heating and electricity.

[4] In British Columbia, the annual allowable rent increase for conventional residential tenancies is determined by the formula in the Residential Tenancy Regulation. For a conventional residential tenancy rent increase that takes effect in 2013, the allowable increase is 3.8 per cent. CMHC's same-sample rent increase will vary from the annual allowable rent increase for a number of reasons, including local rental market conditions. For example, in a market where vacancy rates have remained elevated for a period of time, rents may have moved lower.

Average monthly rents ranged from $706 for bachelor suites to $1,281 for apartments with three bedrooms or more in October 2013. The most common bedroom types, one- and two-bedroom apartments, on average were renting for $833 and $1,068 per month, respectively.

Newer rental apartments commanded a rent premium, on average. This trend is observed in other large urban centres in the province as renters increasingly seek similar features and amenities to those offered by apartment condominiums. Newer buildings tended to have more modern features including five or more appliances and various common amenities for tenants. As a result, units in structures built after 1990 had the highest average rent at $985 per month.

Availability Rate[5] Moved Higher

The availability rate in the Victoria CMA increased in October 2013 to 4.0 per cent from 3.7 per cent last year. There was only a modest range in availability rates for different bedroom types. The highest availability rate was reported for one-bedroom units (4.2 per cent), while the lowest rate was for two-bedroom units (3.6 per cent).

Figure 4

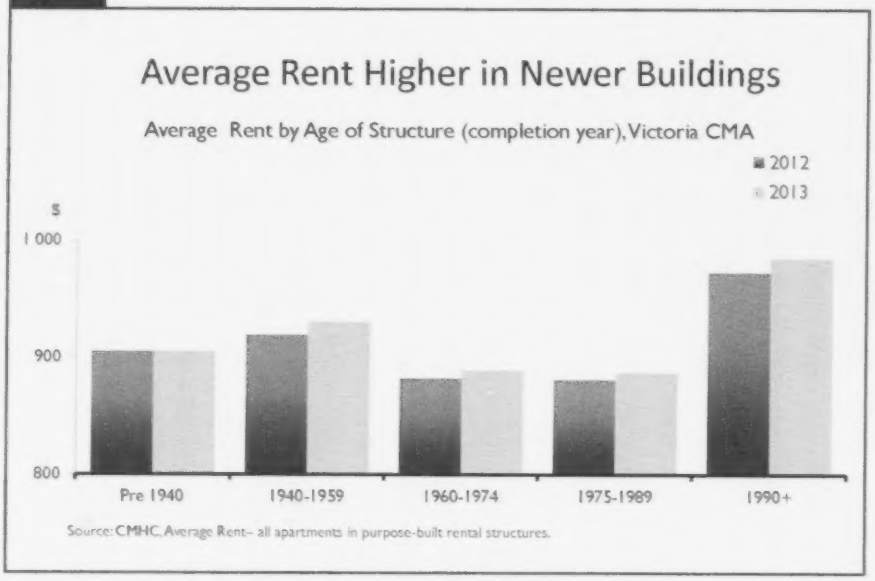
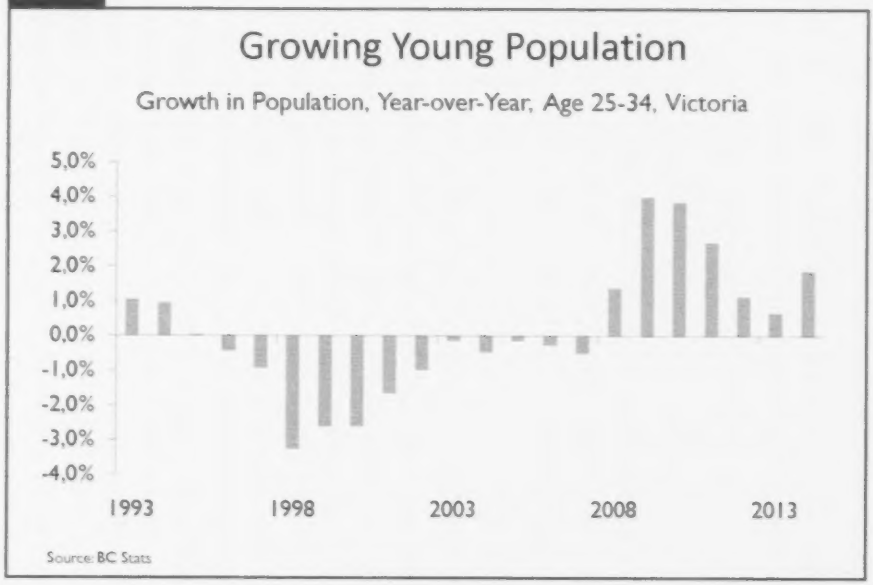


Figure 5



[5] The availability rate is a different measure of the balance between supply and demand, as it includes all vacant units also includes units where tenants have given or received notice but have not yet move out. The availability provides a measure of the short-term supply of rental units.

Opposing Demand Factors Resulted in a Stable Vacancy Rate

One of the main factors that impacted rental demand in Victoria over the past year was employment. The job market has not yet recovered from its losses during the recession, and full-time job growth in the Victoria CMA over the past year has been lacklustre. The level of employment for those most likely to rent still remains below previous peaks. However, in October 2013, total employment in the 15-24 age group increased by 7.0 per cent over the previous year. Improving employment conditions for this cohort likely encouraged movement into the rental market in 2013.

Another factor that impacted rental demand was demographics. The Victoria CMA recorded relatively low population growth over the past few years, partly attributed to weaker net migration. Intraprovincial migration to Victoria remained below the historical average, and the inflow of people from other provinces also slowed. Net in-migration dropped to 2,700 people in 2012, the lowest level in 6 years. Migration supports rental housing demand because many people new to an area tend to rent before moving to homeownership, so by extension, lower migration in the Victoria CMA reduced new rental demand.

Young adults in their 20s and early 30s are re-emerging as a growing source of strength in the rental market. Stronger population growth among the younger age group, helped to mitigate the effects of slower net migration numbers on rental demand. In particular, the latest Census showed that population growth under the age of 45 has been strongest within the 25 to 29 age group in the Victoria CMA. According to the 2011 Census, 60 per cent of households in the 25-34 age group rented, and they represented nearly one quarter of all renter households. Over the past five years, more than 3,800 new people have been added to this cohort in the Victoria CMA, as the children of baby boomers reach this age. The size and growth in this segment of the market has created a pool of new renters.

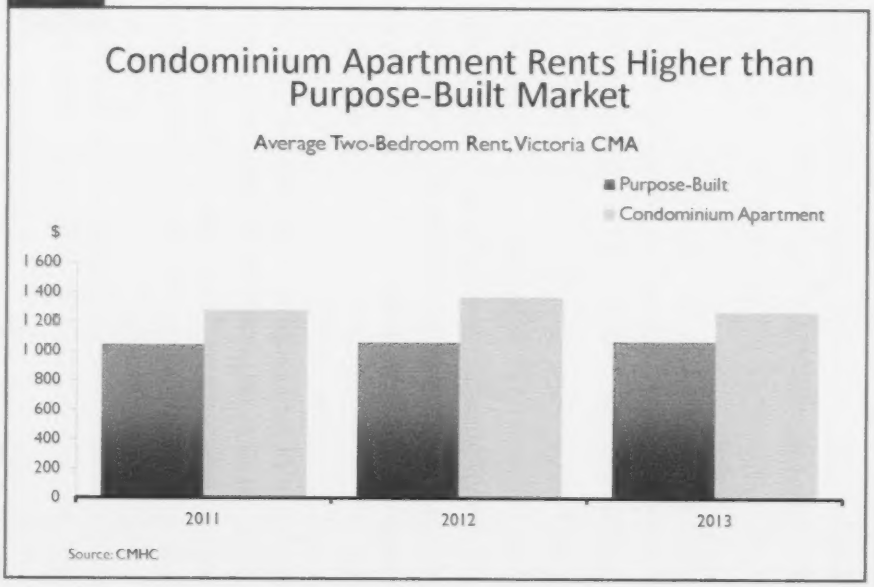
Secondary Rental Market Supplements the Overall Rental Stock

The factors that kept vacancy rates stable in purpose-built rental market had a similar effect on the rental condominium apartment and secondary rental market. The rental condominium apartment vacancy rate for the Victoria CMA remained relatively unchanged at 2.1 per cent. In the City of Victoria, the condominium apartment vacancy rate was 2.3 per cent in 2013, down from 2.6 per cent a year earlier. In the remainder of Metro Victoria, the rental condominium vacancy rate was 1.9 per cent, relatively unchanged from October 2012.

The average rent for two-bedroom apartment condominium units was $1,270 in October 2013. Condominium apartment rents are typically higher compared to those for purpose-built rental units, as the former are generally newer and offer more amenities (e.g., in-suite laundry, dishwasher, underground parking, etc.) In 2013, average rents for two-bedroom condominium apartments were 19 per cent higher than the same unit types in the purpose-built market

Of the 22,760 condominium apartments in buildings in the Victoria CMA that allow rentals, 4,884 units were identified as rental units, a net increase of six per cent in the supply from the previous year. This represents the highest percentage of rental units in the condominium apartment universe since the survey was first introduced. The percentage of condominium apartments being

Figure 6

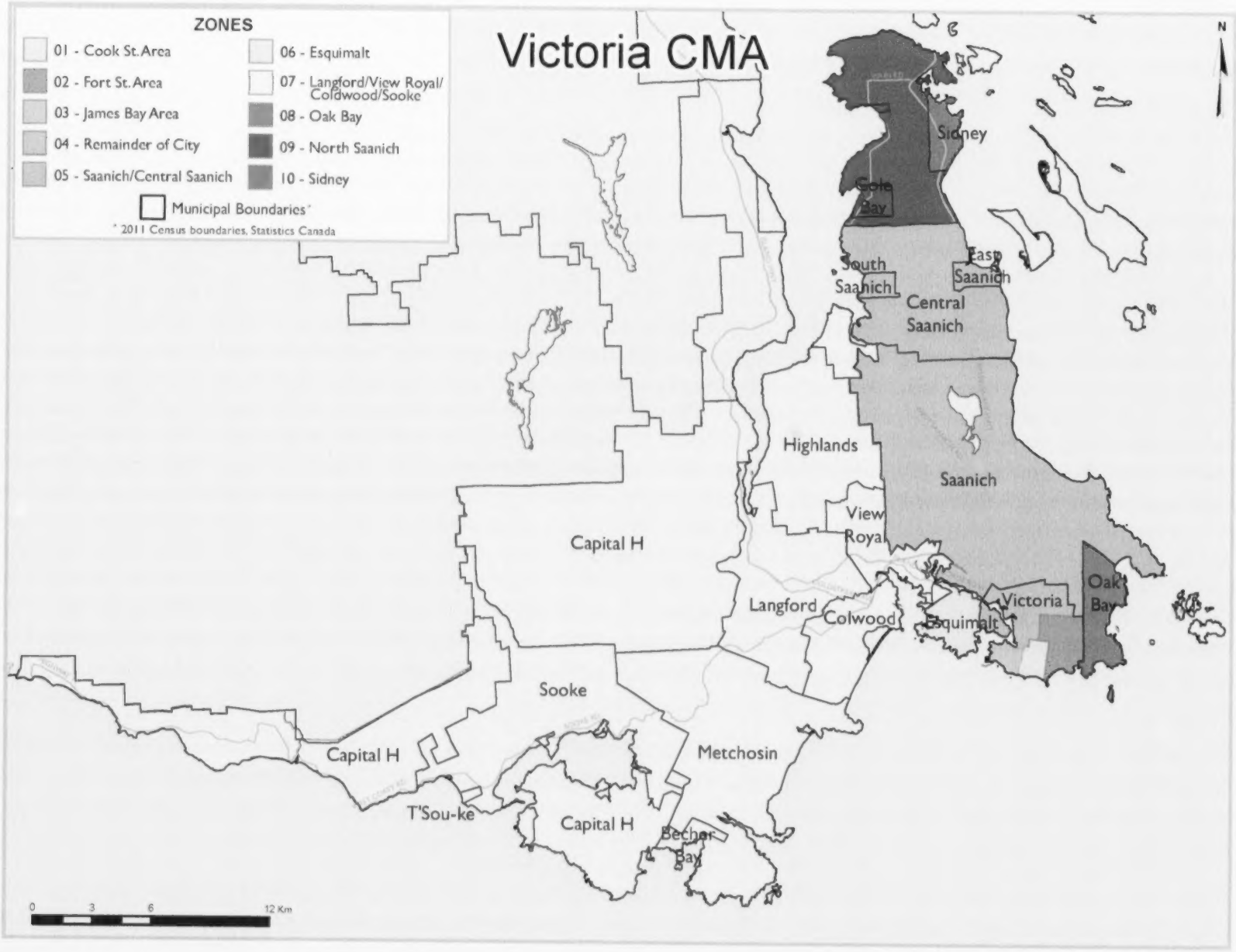


rented was higher in the City of Victoria (24.4 per cent) than in the remainder of Metro Victoria (18.5 per cent).

CMHC's October 2013 Rental Market Survey includes information on the secondary rental market, dwelling types other than purpose-built apartment and townhouse rental projects. This additional information helps provide a more complete picture of the rental market.

The secondary rental market accounts for approximately half of the total Victoria CMA rental supply. In the secondary rental market, there were 20,003 units surveyed in October 2013, an additional 656 units since the previous year. The number of households in secondary rented units increased at a faster pace compared to the purpose-built rental market.

This survey estimates the number of households in rented single detached, semi-detached, duplex, row and accessory apartment units. Rented apartment condominiums are not included in this survey. The survey also reports average rents by bedroom and dwelling type for secondary rental homes, excluding condominiums. The results are shown in Tables 5.1 and 5.2.


Victoria CMA
ZONES
01 - Cook St. Area
02 - Fort St. Area
03 - James Bay Area
04 - Remainder of City
05 - Saanich/Central Saanich
06 - Esquimalt
07 - Langford/View Royal/ Colwood/Sooke
08 - Oak Bay
09 - North Saanich
10 - Sidney
Municipal Boundaries*
* 2011 Census boundaries, Statistics Canada
N
Sidney
Cole Bay
South Saanich
East Saanich
Central Saanich
Highlands
Saanich
View Royal
Capital H
Langford
Colwood
Victoria
Esquimalt
Oak Bay
Sooke
Capital H
Metchosin
T'Sou-ke
Capital H
Becher Bay
0 3 6 12 Km

RMS ZONE DESCRIPTIONS - VICTORIA CMA	
Zone 1	**Cook St. Area** - includes Fairfield and Rockland neighbourhoods - bounded on west by Douglas St., on north by Fort St. and on east by Moss St.
Zone 2	**Fort St. Area** - includes Fernwood neighbourhood - bounded on west by Cook St., on north by Bay St. and on east by City of Victoria boundary.
Zone 3	**James Bay Area** - bounded on east by Douglas St.
Zone 4	**Remainder of City** - includes downtown core, Victoria West, Hillside and Jubilee neighbourhoods - bounded on east by Cook St. and on south by Bay St.
Zones 1-4	**City of Victoria**
Zone 5	**Saanich/Central Saanich**
Zone 6	**Esquimalt**
Zone 7	**Langford/View Royal/Colwood/Sooke**
Zone 8	**Oak Bay**
Zone 9	**North Saanich**
Zone 10	**Sidney**
Zones 5-10	**Remainder of Metro Victoria**
Zones 1-10	**Victoria CMA**

CONDOMINIUM SUB AREA DESCRIPTIONS - VICTORIA CMA	
Sub Area 1	**City of Victoria** includes RMS Zone 1 (Cook St. Area); Zone 2 (Fort St. Area); Zone 3 (James Bay Area) and Zone 4 (Remainder of City).
Sub Area 2	**Remainder of Metro Victoria** includes RMS Zone 5 (Saanich/Central Saanich); Zone 6 (Esquimalt); Zone 7 (Langford/View Royal/Colwood/Sooke); Zone 8 (Oak Bay); Zone 9 (North Saanich) and Zone 10 (Sidney).
Sub Areas 1-2	**Victoria CMA**

NOTE: Refer to RMS Zone Descriptions page for detailed zone descriptions.

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Cook St. Area	0.0	1.6	1.0	1.2	0.8	1.6	0.0	0.0	0.8	1.3
Fort St. Area	1.4	1.6	2.5	2.2	2.6	0.8	**	0.0	2.4	1.7
James Bay Area	0.8	1.5	2.3	2.4	1.3	2.0	0.0	0.0	1.8	2.2
Remainder of City	1.5	3.2	4.4	4.1	2.0	3.1	**	**	3.3	3.7
City of Victoria (Zones 1-4)	1.0	2.2	2.7	2.6	1.8	1.9	**	**	2.3	2.4
Saanich/Central Saanich	1.8	3.5	2.5	3.3	4.0	3.2	1.0	1.9	3.0	3.2
Esquimalt	3.5	2.5	4.5	5.4	6.1	4.9	4.9	2.6	5.1	5.0
Langford/Vw Royal/Colwood/Sooke	5.6	5.6	7.2	6.8	2.8	1.4	3.2	3.1	4.3	3.4
Oak Bay	1.8	0.0	2.2	2.7	2.6	1.9	12.5	**	2.4	2.2
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	2.6	0.9	3.7	1.5	**	**	3.1	1.6
Remainder of CMA (Zones 5-10)	2.6	2.8	3.4	4.1	4.4	3.3	3.2	2.7	3.8	3.7
Victoria CMA	**1.3**	**2.3**	**2.9**	**3.0**	**2.9**	**2.5**	**3.2**	**2.6**	**2.7**	**2.8**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Cook St. Area	703	710	862	846	1,090	1,127	1,568	1,664	903	900
Fort St. Area	682	694	833	834	1,088	1,093	1,497	1,555	891	893
James Bay Area	708	711	882	900	1,140	1,147	1,449	1,468	934	946
Remainder of City	703	732	801	811	1,022	1,035	1,353	1,365	844	860
City of Victoria (Zones 1-4)	700	715	839	844	1,082	1,094	1,464	1,505	888	896
Saanich/Central Saanich	677	672	833	833	1,071	1,061	1,188	1,180	928	927
Esquimalt	643	643	755	767	904	923	1,087	1,063	820	830
Langford/Vw Royal/Colwood/Sooke	642	604	789	758	996	996	1,173	1,230	931	928
Oak Bay	713	685	827	837	1,197	1,216	1,313	1,412	960	969
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	799	798	1,196	1,154	**	**	1,011	986
Remainder of CMA (Zones 5-10)	670	658	800	805	1,029	1,031	1,155	1,170	898	901
Victoria CMA	**695**	**706**	**828**	**833**	**1,059**	**1,068**	**1,271**	**1,281**	**891**	**898**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Cook St. Area	341	348	1,819	1,809	603	607	28	30	2,791	2,794
Fort St. Area	511	512	2,762	2,762	1,258	1,280	41	38	4,572	4,592
James Bay Area	540	539	2,043	2,048	1,044	1,044	29	29	3,656	3,660
Remainder of City	829	847	2,886	2,873	1,255	1,236	56	53	5,026	5,009
City of Victoria (Zones 1-4)	2,221	2,246	9,510	9,492	4,160	4,167	154	150	16,045	16,055
Saanich/Central Saanich	171	171	1,540	1,519	1,162	1,174	99	103	2,972	2,967
Esquimalt	114	120	1,414	1,418	1,017	1,023	83	76	2,628	2,637
Langford/Vw Royal/Colwood/Sooke	44	39	158	161	290	289	62	63	554	552
Oak Bay	57	56	557	565	416	412	8	9	1,038	1,042
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	5	5	114	115	135	130	4	4	258	254
Remainder of CMA (Zones 5-10)	391	391	3,783	3,778	3,020	3,028	256	255	7,450	7,452
Victoria CMA	**2,612**	**2,637**	**13,293**	**13,270**	**7,180**	**7,195**	**410**	**405**	**23,495**	**23,507**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Cook St. Area	0.3	3.7	2.0	2.2	1.3	2.9	0.0	**	1.6	2.5
Fort St. Area	1.8	4.3	3.5	3.2	3.1	2.5	**	0.0	3.2	3.1
James Bay Area	2.1	2.6	3.8	4.1	2.8	3.0	3.5	0.0	3.2	3.5
Remainder of City	2.8	4.3	5.2	5.2	3.2	3.7	**	**	4.4	4.7
City of Victoria (Zones 1-4)	2.0	3.8	3.8	3.8	2.8	3.0	4.5	**	3.3	3.6
Saanich/Central Saanich	1.8	4.2	3.3	4.6	5.0	3.9	1.0	2.9	3.8	4.3
Esquimalt	3.5	3.3	5.3	6.5	7.6	6.2	7.3	3.9	6.2	6.1
Langford/Vw Royal/Colwood/Sooke	**	5.6	10.4	7.5	4.6	3.8	3.2	6.4	6.6	5.3
Oak Bay	1.8	3.5	3.1	3.7	2.9	2.2	12.5	**	3.0	3.1
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	2.6	0.9	3.7	2.3	**	**	3.1	2.0
Remainder of CMA (Zones 5-10)	3.2	3.9	4.3	5.2	5.5	4.4	4.0	4.4	4.7	4.8
Victoria CMA	**2.2**	**3.8**	**3.9**	**4.2**	**3.9**	**3.6**	**4.2**	**3.9**	**3.7**	**4.0**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Cook St. Area	3.5	++	2.3	-1.2	2.0	++	++	++	2.4	++
Fort St. Area	1.4	++	0.8	0.6	++	0.9	++	++	0.3	0.8
James Bay Area	2.0	0.9	0.9	1.7	1.7	++	**	5.3	1.1	1.3
Remainder of City	++	2.0	0.4	1.2	++	1.6	0.8	++	0.5	2.4
City of Victoria (Zones 1-4)	1.6	1.0	1.0	0.7	0.9	0.9	**	**	0.9	1.2
Saanich/Central Saanich	++	++	++	0.5	0.7	-0.7	++	-1.3	0.5	++
Esquimalt	1.4	-1.1	0.4	1.8	0.5	1.9	**	-1.8	0.5	1.3
Langford/Vw Royal/Colwood/Sooke	6.9	++	8.3	-4.7	1.8	-0.4	-2.1	4.6	3.7	-0.5
Oak Bay	2.5	-0.8	2.7	1.7	++	++	++	++	1.1	1.4
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	2.4	-1.3	9.3	-1.9	**	**	6.9	-1.4
Remainder of CMA (Zones 5-10)	1.2	-0.5	1.1	0.8	0.9	0.4	++	++	1.1	0.5
Victoria CMA	**1.5**	**0.6**	**1.0**	**0.7**	**0.9**	**0.7**	**-1.2**	**1.7**	**0.9**	**1.0**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Victoria CMA										
Pre 1940	1.0	1.6	1.3	2.7	0.6	1.6	**	0.0	1.2	2.2
1940 - 1959	1.4	1.3	2.6	3.3	2.3	2.5	**	0.0	2.3	2.7
1960 - 1974	1.3	2.3	3.3	3.0	3.0	2.4	2.9	2.4	3.0	2.7
1975 - 1989	1.4	3.5	2.7	3.3	3.5	2.8	5.1	5.0	2.8	3.2
1990+	1.1	0.6	2.8	3.2	3.2	3.8	0.0	4.1	2.5	3.0
Total	1.3	2.3	2.9	3.0	2.9	2.5	3.2	2.6	2.7	2.8

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Victoria CMA										
Pre 1940	690	707	860	852	1,135	1,155	1,510	1,685	905	905
1940 - 1959	655	652	839	832	1,098	1,167	1,429	1,457	919	930
1960 - 1974	682	692	825	830	1,039	1,047	1,208	1,203	882	889
1975 - 1989	697	713	809	823	1,059	1,047	1,203	1,233	881	887
1990+	819	830	893	888	1,098	1,112	1,233	1,296	973	985
Total	695	706	828	833	1,059	1,068	1,271	1,281	891	898

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Victoria CMA										
3 to 5 Units	0.0	0.0	1.2	3.1	1.0	1.3	**	**	1.3	2.1
6 to 19 Units	1.6	2.3	2.4	2.6	2.7	3.5	3.7	2.0	2.4	2.7
20 to 49 Units	1.3	2.4	2.5	2.6	3.5	2.5	2.4	4.5	2.7	2.5
50 to 99 Units	1.3	1.5	3.0	2.6	3.2	2.3	2.9	4.3	2.9	2.4
100+ Units	1.1	3.4	4.6	4.9	2.3	2.5	1.9	0.9	3.5	4.0
Total	1.3	2.3	2.9	3.0	2.9	2.5	3.2	2.6	2.7	2.8

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Victoria CMA										
3 to 5 Units	655	699	839	834	1,061	1,099	1,430	1,476	946	947
6 to 19 Units	669	678	814	819	1,030	1,046	1,183	1,259	846	856
20 to 49 Units	688	696	807	810	1,027	1,041	1,156	1,154	869	876
50 to 99 Units	736	734	825	821	1,063	1,058	1,360	1,392	905	901
100+ Units	708	730	881	901	1,148	1,144	1,198	1,202	939	956
Total	695	706	828	833	1,059	1,068	1,271	1,281	891	898

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Victoria CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Cook St. Area	0.0	**	0.4	1.4	1.2	1.1	0.3	2.1	-	-
Fort St. Area	0.7	**	2.0	1.8	2.1	1.4	4.6	2.4	**	**
James Bay Area	**	4.7	2.0	2.4	2.1	2.4	0.8	0.5	2.3	3.3
Remainder of City	**	0.7	2.5	2.6	2.1	3.1	3.1	3.1	5.3	5.8
City of Victoria (Zones 1-4)	0.9	2.0	1.7	2.0	1.9	1.9	2.3	1.9	3.9	4.3
Saanich/Central Saanich	2.0	4.0	3.9	4.8	3.2	4.1	3.9	3.6	2.1	1.9
Esquimalt	4.2	3.3	3.8	4.5	5.5	4.6	5.1	4.2	**	**
Langford/Vw Royal/Colwood/Sooke	7.9	2.6	9.2	8.6	3.2	2.3	**	**	**	**
Oak Bay	0.0	**	2.9	3.9	3.3	1.8	0.7	1.1	-	-
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	-	1.3	2.6	2.6	1.7	**	**	-	-
Remainder of CMA (Zones 5-10)	3.6	2.8	4.0	4.7	4.2	3.8	3.9	3.4	2.3	3.2
Victoria CMA	**1.3**	**2.1**	**2.4**	**2.7**	**2.7**	**2.5**	**2.9**	**2.4**	**3.5**	**4.0**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Victoria CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Victoria CMA										
LT $700	0.9	2.1	1.0	2.4	0.0	0.0	**	**	1.0	2.2
$700 - $799	1.6	2.3	2.7	2.5	2.1	1.9	**	**	2.5	2.4
$800 - $899	0.7	2.5	3.4	3.0	4.6	4.5	**	0.0	3.5	3.2
$900 - $999	**	1.4	3.9	4.9	3.1	2.7	**	**	3.5	3.5
$1000 - $1099	**	**	3.8	1.8	3.0	1.6	**	5.2	3.1	1.8
$1100+	3.8	**	1.5	4.5	2.4	2.5	3.3	2.6	2.4	2.7
Total	1.3	2.3	2.9	3.0	2.9	2.5	3.2	2.6	2.7	2.8

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	-	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	0.0	0.0
City of Victoria (Zones 1-4)	**	**	0.0	0.0	2.2	0.0	**	**	1.1	0.0
Saanich/Central Saanich	**	**	**	**	0.0	2.1	2.0	0.5	1.1	0.9
Esquimalt	-	-	7.7	2.9	15.6	16.3	**	**	10.4	12.5
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	12.7	0.8
Oak Bay	-	-	**	**	0.0	0.0	**	**	0.0	0.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	3.4	1.2	4.4	6.4	6.5	2.5	5.4	3.2
Victoria CMA	**	**	**2.5**	**0.9**	**3.9**	**4.9**	**6.3**	**2.4**	**4.9**	**2.8**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	-	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	**	**
City of Victoria (Zones 1-4)	**	**	850	941	1,116	1,178	**	**	1,046	1,209
Saanich/Central Saanich	**	**	**	**	1,118	**	1,625	1,676	1,337	1,340
Esquimalt	-	-	747	767	1,003	1,030	**	**	1,045	1,063
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	1,452	1,438
Oak Bay	-	-	**	**	**	**	**	**	1,254	1,282
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	729	741	1,106	1,116	1,530	1,550	1,296	1,300
Victoria CMA	**	**	**760**	**770**	**1,108**	**1,128**	**1,532**	**1,557**	**1,266**	**1,292**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Cook St. Area	5	5	14	14	8	8	0	0	27	27
Fort St. Area	0	0	6	6	7	7	0	0	13	13
James Bay Area	0	0	4	4	19	19	0	0	23	23
Remainder of City	0	0	5	5	12	12	7	7	24	24
City of Victoria (Zones 1-4)	5	5	29	29	46	46	7	7	87	87
Saanich/Central Saanich	12	12	42	42	97	97	200	191	351	342
Esquimalt	0	0	39	34	45	43	51	51	135	128
Langford/Vw Royal/Colwood/Sooke	0	0	3	3	6	6	117	117	126	126
Oak Bay	0	0	5	5	11	11	4	4	20	20
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Remainder of CMA (Zones 5-10)	12	12	89	84	159	157	372	363	632	616
Victoria CMA	**17**	**17**	**118**	**113**	**205**	**203**	**379**	**370**	**719**	**703**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	-	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	0.0	4.2
City of Victoria (Zones 1-4)	**	**	0.0	0.0	2.2	0.0	**	**	1.1	1.1
Saanich/Central Saanich	**	**	**	**	0.0	2.1	3.0	2.1	1.7	2.0
Esquimalt	-	-	7.7	8.8	15.6	16.3	**	**	11.1	14.1
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	12.7	1.6
Oak Bay	-	-	**	**	0.0	0.0	**	**	0.0	0.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	3.4	4.8	4.4	6.4	7.3	3.6	5.9	4.4
Victoria CMA	**	**	2.5	3.5	3.9	4.9	7.1	3.8	5.3	4.0

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Cook St. Area	**	-	**	-	**	-	-	-	**	-
Fort St. Area	-	-	**	**	**	**	-	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	**	**
City of Victoria (Zones 1-4)	**	**	9.9	**	13.4	**	**	**	7.7	4.0
Saanich/Central Saanich	**	**	**	**	2.2	**	0.0	2.7	-0.1	2.5
Esquimalt	-	-	++	0.6	++	2.7	**	**	4.1	1.1
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	++	-0.3
Oak Bay	-	-	**	**	++	++	**	**	++	3.9
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	++	1.2	1.5	1.9	1.3	1.6	0.7	1.6
Victoria CMA	**	**	++	++	**3.0**	**1.9**	**1.3**	**1.7**	**1.6**	**1.8**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Cook St. Area	0.0	1.6	0.9	1.2	0.8	1.6	0.0	0.0	0.8	1.3
Fort St. Area	1.4	1.6	2.4	2.2	2.6	0.8	**	0.0	2.4	1.7
James Bay Area	0.8	1.5	2.3	2.4	1.4	2.0	0.0	0.0	1.8	2.1
Remainder of City	1.5	3.2	4.3	4.1	2.0	3.0	**	**	3.3	3.7
City of Victoria (Zones 1-4)	1.0	2.2	2.7	2.6	1.8	1.9	**	**	2.3	2.4
Saanich/Central Saanich	1.6	3.2	2.5	3.2	3.7	3.1	1.7	1.0	2.8	3.0
Esquimalt	3.5	2.5	4.6	5.3	6.5	5.3	6.0	7.9	5.4	5.3
Langford/Vw Royal/Colwood/Sooke	5.6	5.6	7.1	6.6	2.8	1.8	10.1	1.1	5.9	3.0
Oak Bay	1.8	0.0	2.1	2.6	2.6	1.9	8.3	**	2.4	2.2
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	2.6	0.9	3.7	1.5	**	**	3.1	1.6
Remainder of CMA (Zones 5-10)	2.5	2.8	3.4	4.0	4.4	3.5	5.1	2.6	3.9	3.6
Victoria CMA	**1.3**	**2.3**	**2.9**	**3.0**	**2.9**	**2.6**	**4.7**	**2.5**	**2.8**	**2.8**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Cook St. Area	702	710	861	846	1,089	1,127	1,568	1,664	902	900
Fort St. Area	682	694	833	834	1,087	1,093	1,497	1,555	891	894
James Bay Area	708	711	882	900	1,137	1,144	1,449	1,468	934	946
Remainder of City	703	732	801	812	1,026	1,040	1,396	1,442	847	863
City of Victoria (Zones 1-4)	699	715	839	844	1,082	1,095	1,474	1,526	889	898
Saanich/Central Saanich	672	668	829	829	1,074	1,066	1,483	1,488	971	971
Esquimalt	643	643	755	767	908	928	1,166	1,158	830	841
Langford/Vw Royal/Colwood/Sooke	642	604	789	757	999	997	1,376	1,391	1,026	1,025
Oak Bay	713	685	828	838	1,203	1,221	1,243	1,366	966	975
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	799	798	1,196	1,154	**	**	1,011	986
Remainder of CMA (Zones 5-10)	668	656	799	803	1,032	1,036	1,379	1,391	928	933
Victoria CMA	**695**	**706**	**827**	**832**	**1,061**	**1,069**	**1,398**	**1,415**	**902**	**909**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Cook St. Area	346	353	1,833	1,823	611	615	28	30	2,818	2,821
Fort St. Area	511	512	2,768	2,768	1,265	1,287	41	38	4,585	4,605
James Bay Area	540	539	2,047	2,052	1,063	1,063	29	29	3,679	3,683
Remainder of City	829	847	2,891	2,878	1,267	1,248	63	60	5,050	5,033
City of Victoria (Zones 1-4)	2,226	2,251	9,539	9,521	4,206	4,213	161	157	16,132	16,142
Saanich/Central Saanich	183	183	1,582	1,561	1,259	1,271	299	294	3,323	3,309
Esquimalt	114	120	1,453	1,452	1,062	1,066	134	127	2,763	2,765
Langford/Vw Royal/Colwood/Sooke	44	39	161	164	296	295	179	180	680	678
Oak Bay	57	56	562	570	427	423	12	13	1,058	1,062
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	5	5	114	115	135	130	4	4	258	254
Remainder of CMA (Zones 5-10)	403	403	3,872	3,862	3,179	3,185	628	618	8,082	8,068
Victoria CMA	**2,629**	**2,654**	**13,411**	**13,383**	**7,385**	**7,398**	**789**	**775**	**24,214**	**24,210**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Cook St. Area	0.3	3.6	2.0	2.2	1.3	2.9	0.0	**	1.6	2.5
Fort St. Area	1.8	4.3	3.5	3.2	3.1	2.5	**	0.0	3.2	3.1
James Bay Area	2.1	2.6	3.8	4.1	2.9	2.9	3.5	0.0	3.3	3.5
Remainder of City	2.8	4.3	5.2	5.2	3.2	3.7	**	**	4.3	4.7
City of Victoria (Zones 1-4)	2.0	3.8	3.8	3.8	2.8	3.0	4.3	3.5	3.3	3.6
Saanich/Central Saanich	1.6	3.9	3.2	4.6	4.6	3.8	2.3	2.4	3.6	4.0
Esquimalt	3.5	3.3	5.4	6.5	7.9	6.6	8.3	8.7	6.4	6.5
Langford/Vw Royal/Colwood/Sooke	**	5.6	10.2	7.3	4.5	4.1	10.1	2.8	7.7	4.6
Oak Bay	1.8	3.5	3.0	3.7	2.8	2.1	8.3	**	2.9	3.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	2.6	0.9	3.7	2.3	**	**	3.1	2.0
Remainder of CMA (Zones 5-10)	3.1	3.8	4.3	5.2	5.4	4.5	5.9	3.9	4.8	4.7
Victoria CMA	**2.2**	**3.8**	**3.9**	**4.2**	**3.9**	**3.6**	**5.6**	**3.8**	**3.8**	**4.0**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Cook St. Area	3.4	++	2.4	-1.2	2.3	++	++	++	2.5	++
Fort St. Area	1.4	++	0.8	0.6	++	0.9	++	++	0.3	0.8
James Bay Area	2.0	0.9	0.9	1.7	1.7	++	**	5.3	1.1	1.4
Remainder of City	++	2.0	0.4	1.2	++	1.6	++	++	0.5	2.4
City of Victoria (Zones 1-4)	1.5	1.0	1.0	0.7	1.0	0.9	**	**	0.9	1.2
Saanich/Central Saanich	++	++	++	0.6	0.9	-0.5	++	++	0.4	0.2
Esquimalt	1.4	-1.1	++	1.7	0.6	2.0	3.6	-1.7	0.7	1.3
Langford/Vw Royal/Colwood/Sooke	6.9	++	8.1	-4.9	1.5	-0.4	-1.6	3.2	3.0	-0.5
Oak Bay	2.5	-0.8	2.7	1.6	++	++	++	**	1.1	1.4
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	2.4	-1.3	9.3	-1.9	**	**	6.9	-1.4
Remainder of CMA (Zones 5-10)	1.2	-0.4	1.0	0.8	1.0	0.5	0.5	++	1.0	0.6
Victoria CMA	**1.5**	**0.7**	**1.0**	**0.7**	**1.0**	**0.8**	**-0.9**	**1.7**	**1.0**	**1.0**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Vacancy Rates (%) Victoria CMA - October 2013

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-12	Oct-13	Oct-12	Oct-13
City of Victoria	2.6	2.3	2.3	2.4
Remainder of Metro Victoria	1.7	1.9	3.8	3.7
Victoria CMA	**2.2**	**2.1**	**2.7**	**2.8**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1] Average Rents ($) by Bedroom Type Victoria CMA - October 2013

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
City of Victoria	**	715	**	844	1,384	1,094	**	1,505
Remainder of Metro Victoria	**	658	934	805	1,122	1,031	**	1,170
Victoria CMA	**	**706**	**973**	**833**	**1,270**	**1,068**	**	**1,281**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Victoria CMA - October 2013

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
City of Victoria	**	**	**	**	1,475	1,384	**	**	1,334	1,330
Remainder of Metro Victoria	**	**	**	934	1,258	1,122	**	**	1,221	1,128
Victoria CMA	**	**	**	**973**	**1,368**	**1,270**	**	**	**1,296**	**1,245**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Total Vacancy Rates (%) By Building Size Victoria CMA - October 2013

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-12	Oct-13	Oct-12	Oct-13
Victoria CMA				
3 to 24 Units	2.8	3.1	2.3	2.7
25 to 49 Units	2.6	3.4	2.6	2.4
50 to 74 Units	1.3	2.1	2.8	2.4
75 to 99 Units	2.2	1.2	3.3	2.5
100+ Units	2.1	0.9	3.5	4.0
Total	2.2	2.1	2.7	2.8

[1] Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments[2]
Victoria CMA - October 2013

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
City of Victoria	11,452	11,437	2,743	2,790	24.0	24.4	2.6	2.3
Remainder of Metro Victoria	10,867	11,323	1,880	2,092	17.3	18.5	1.7	1.9
Victoria CMA	**22,319**	**22,760**	**4,623**	**4,884**	**20.7**	**21.5**	**2.2**	**2.1**

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

[2]Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments[2] By Building Size
Victoria CMA - October 2013

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Victoria CMA								
3 to 24 Units	4,413	4,513	514	543	11.7	12.0	2.8	3.1
25 to 49 Units	6,953	7,203	1,126	1,210	16.2	16.8	2.6	3.4
50 to 74 Units	3,460	3,524	777	800	22.4	22.7	1.3	2.1
75 to 99 Units	2,891	2,912	668	709	23.1	24.4	2.2	1.2
100+ Units	4,602	4,608	1,516	1,628	32.9	35.3	2.1	0.9
Total	22,319	22,760	4,623	4,884	20.7	21.5	2.2	2.1

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

[2]Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Victoria CMA - October 2013

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Victoria CMA										
Single Detached	**	**	**	**	1,312	1,190	1,618	1,708	1,534	1,552
Semi detached, Row and Duplex	**	**	**	**	1,020	1,022	1,134	1,073	1,062	1,057
Other-Primarily Accessory Suites	**	**	857	716	1,110	1,004	**	1,213	955	857
Total	**	**	837	775	1,091	1,049	1,343	1,311	1,111	1,087

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units [1] by Dwelling Type Victoria CMA - October 2013

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-12	Oct-13
Victoria CMA		
Single Detached	3,734	4,049
Semi detached, Row and Duplex	8,083	9,208
Other-Primarily Accessory Suites	**	6,746
Total	19,347	20,003

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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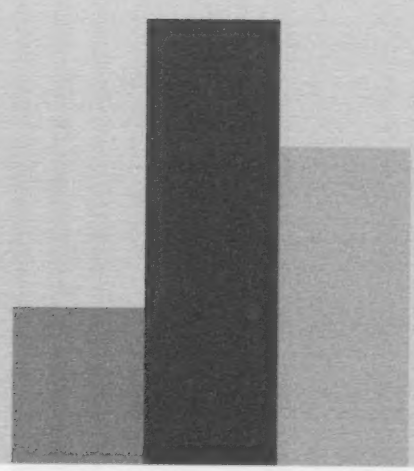

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